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SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

October 14, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated October 5, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Company: Citicorp Railmark
388 Greenwich, Inc.
New York, NY 10013

Buyer: Midwest Railcar Corporation
4949 Autumn Oaks
Suite B
Maryville, IL 62062

A description of the railroad equipment covered by the enclosed document is:

23 railcars within the series BWCX 1075 – BWCX 1155 and 113 railcars within the series BWCX 1306 – BWCX 1484, as set forth in the schedule attached to the document.

Mr. Vernon A. Williams
October 14, 2005
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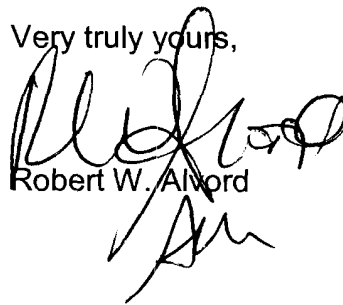
A short summary of the document to appear in the index is:

Bill of Sale

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alford', written over the typed name.

Robert W. Alford

RWA/anm
Enclosures

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BILL OF SALE

SURFACE TRANSPORTATION BOARD

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, CITICORP RAILMARK, INC. (the "Company") does hereby sell, assign and transfer unto MIDWEST RAILCAR CORPORATION ("Buyer"), and its successors and assigns, the units of railroad rolling stock described in Exhibit A (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances, other than liens or encumbrances created by Buyer or by persons claiming by, through or under Buyer. The description of the Equipment set forth in Exhibit A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

This Bill of Sale is being delivered in connection with the Purchase and Sale Agreement between the Company and Buyer dated as of September 30, 2005 (the "Agreement"). EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY AS TO TITLE TO THE EQUIPMENT SET FORTH IN THE AGREEMENT, THE EQUIPMENT IS BEING SOLD TO BUYER BY THE COMPANY "AS-IS" WHERE-IS", WITHOUT ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 5th day of October, 2005.

CITICORP RAILMARK, INC.

By: [Signature]Its: Vice President

**EXHIBIT A TO
BILL OF SALE**

One Hundred Thirteen (113) 5400 c.f. 100-ton covered hopper railcars built originally in 1974–1975 by Pullman Standard and rebuilt to Rule 88 standards in 1986-1987, marked as follows:

BWCX	1306	BWCX	1360	BWCX	1407	BWCX	1446
BWCX	1307	BWCX	1362	BWCX	1410	BWCX	1447
BWCX	1308	BWCX	1363	BWCX	1411	BWCX	1449
BWCX	1309	BWCX	1364	BWCX	1413	BWCX	1452
BWCX	1310	BWCX	1366	BWCX	1416	BWCX	1454
BWCX	1313	BWCX	1367	BWCX	1417	BWCX	1455
BWCX	1318	BWCX	1369	BWCX	1419	BWCX	1456
BWCX	1321	BWCX	1370	BWCX	1420	BWCX	1457
BWCX	1323	BWCX	1371	BWCX	1421	BWCX	1458
BWCX	1325	BWCX	1373	BWCX	1423	BWCX	1460
BWCX	1326	BWCX	1378	BWCX	1424	BWCX	1461
BWCX	1328	BWCX	1379	BWCX	1425	BWCX	1462
BWCX	1330	BWCX	1380	BWCX	1426	BWCX	1463
BWCX	1332	BWCX	1381	BWCX	1427	BWCX	1464
BWCX	1335	BWCX	1382	BWCX	1428	BWCX	1465
BWCX	1336	BWCX	1383	BWCX	1430	BWCX	1466
BWCX	1337	BWCX	1385	BWCX	1431	BWCX	1468
BWCX	1338	BWCX	1387	BWCX	1432	BWCX	1471
BWCX	1339	BWCX	1388	BWCX	1433	BWCX	1472
BWCX	1340	BWCX	1390	BWCX	1434	BWCX	1473
BWCX	1341	BWCX	1394	BWCX	1435	BWCX	1474
BWCX	1343	BWCX	1395	BWCX	1437	BWCX	1478
BWCX	1344	BWCX	1396	BWCX	1438	BWCX	1479
BWCX	1346	BWCX	1398	BWCX	1439	BWCX	1481
BWCX	1348	BWCX	1401	BWCX	1440	BWCX	1482
BWCX	1349	BWCX	1403	BWCX	1441	BWCX	1484
BWCX	1355	BWCX	1404	BWCX	1443		
BWCX	1358	BWCX	1405	BWCX	1444		
BWCX	1359	BWCX	1406	BWCX	1445		

Twenty-three (23) 5852 c.f. 100-ton covered hopper railcars built originally in 1973 by North American Car, marked as follows:

BWCX	1075	BWCX	1106
BWCX	1079	BWCX	1107
BWCX	1083	BWCX	1110
BWCX	1086	BWCX	1113
BWCX	1087	BWCX	1116
BWCX	1088	BWCX	1117
BWCX	1090	BWCX	1118
BWCX	1092	BWCX	1119
BWCX	1093	BWCX	1151
BWCX	1096	BWCX	1153
BWCX	1098	BWCX	1155
BWCX	1103		

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 9th day of October, 2005, before me personally appeared Bradford Holley, to me personally known, who, being by me duly sworn, says that he is a Vice President of CITICORP RAILMARK, INC., and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.

Nancy Pokler
Notary Public

[Notarial Seal]

My commission expires:

NANCY POKLER
Notary Public, State of New York
No. 01PO6050452
Qualified in New York County
Commission Expires Nov. 6, 2006